

RESOLUTION NO. 2020-R-55

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO TERMINATE THE BIFURCATED GROUND LEASE BETWEEN THE CITY OF NORTH MIAMI, FLORIDA, THE OAKS I AT BISCAYNE LANDING CONDOMINIUM ASSOCIATION, INC., AND ROYAL OAKS LANE (BISCAYNE LANDING) - NORTH MIAMI, LLC; AUTHORIZING THE INTERIM CITY MANAGER AND CITY ATTORNEY TO NEGOTIATE AND EXECUTE THE SALE AND TRANSFER OF FEE SIMPLE INTEREST IN EACH OF THE CONDOMINIUM UNITS TO THE APPLICABLE OWNERS FOR THE SALE PRICE OF TEN MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$10,250,000.00); PROVIDING FOR AN EFFECTIVE DATE AND ALL OTHER PURPOSES.

WHEREAS, the City of North Miami, Florida ("City"), and BLIA Developers, Ltd., a Florida limited partnership ("Original Tenant"), entered into a Bifurcated Ground Lease, dated October 18, 2005 ("Ground Lease"), pursuant to which Landlord leased the Real Estate (as defined in the Ground Lease) to Original Tenant, as indicated in the Memorandum of Lease, recorded in Official Records Book 23898, Page 1158, of the Public Records of Miami-Dade County, Florida ("County Records"); and

WHEREAS, the Ground Lease has been amended, supplemented and/or revised several times through (1) the Memorandum of Lease, dated October 18, 2005, made by and between Landlord and Original Tenant, recorded in Official Records Book 23898, Page 1158, of the Public Records of Miami-Dade County, Florida ("County Records"); (2) the Bifurcated Ground Lease and Estoppel Agreement, dated October 18, 2005, made by and between Landlord, Original Tenant and Freemont Investment & Loan, recorded in Official Records Book 23898, Page 1162, of the County Records; (3) the Letter Agreement, dated March 26, 2009, made by and between Landlord and Original Tenant; (4) the Landlord's Estoppel, dated June 24, 2010, made by Landlord, recorded in Official Records Book 27336, Page 2215, of the County Records; and (5) The Landlord's Consent, dated June 24, 2010, made by Landlord, recorded in Official Records Book 27336, Page 2221, of the County Records; and (6) Consent and Modification to Bifurcated Ground

Lease, dated May 10, 2013, made by Landlord, Original Tenant and Royal Oaks Lane (Biscayne Landing) – North Miami LLC (“Owner”); and

WHEREAS, on October 13, 2017, Unit Owners, through the Receiver, requested that One Fifty One at Biscayne Landing Condominium Association, Inc. (the “Association”) propose a buyout of the Ground Lease; and

WHEREAS, on December 10, 2019, the proposal to sell the property subject to the Ground Lease was brought to the City Council which agreed to the proposal to terminate the Ground Lease and sell and transfer the fee simple interest in each of the condominium units to the applicable owner and directed the City Manager and the City Attorney to negotiate the best price possible and bring the matter back to the City Council for approval; and

WHEREAS, following the Receiver’s proposal, the City obtained an appraisal on December 23, 2019, indicating the value of the property subject to the Ground Lease to be Nine Million Five Hundred Fifty Thousand Dollars (\$9,550,000.00).

WHEREAS, the City Manager obtained a second appraisal for the property in the amount of Eleven Million Dollars (\$11,000,000.00).

WHEREAS, the City and the Receiver have agreed to a sale price of Ten Million Two Hundred Fifty Thousand Dollars (\$10,250,000.00), which is the average of the two appraisals; and

WHEREAS, the Mayor and City Council believe that it is in the best interests of the residents and City to terminate the Ground Lease and sell and transfer the fee simple interest in each of the condominium units to the applicable owners.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. Authorization to Terminate the Ground Lease. The Mayor and City Council of the City of North Miami, Florida, hereby authorize the City Manager and City Attorney to do all things necessary to terminate the Ground Lease, without the necessity of further action by the Mayor and City Council.

Section 2. Authorization of City Manager and City Attorney to Negotiate and Effectuate the Sale of Property. The Mayor and City Council of the City of North Miami, Florida, hereby authorize the City Manager and City Attorney to do all things necessary to

effectuate sale and transfer of fee simple interest in each of the condominium units to the applicable owners, without the necessity of further action by the Mayor and City Council.

Section 3. Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by a 5-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 26th day of May, 2020.


PHILIPPE BIEN-AIME
MAYOR

ATTEST:



VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Galvin

Seconded by: Keys

Vote:

Mayor Philippe Bien-Aime
Vice Mayor Alix Desulme, Ed.D.
Councilman Scott Galvin
Councilwoman Carol Keys, Esq.
Councilwoman Mary Estimé-Irvin

<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)